

COTTON ADVANCES
ON EXTREME HEAT

Maximum Temperatures in Eastern Belt From 100 to 108 Degrees.

LONG INTEREST NOT LARGE

Liquidation Recently Has Made Technical Position of Market Healthy.

Cotton States Weather.

For North Carolina, unsettled to-day, probably local thunder showers in west portion; local showers to-morrow; light winds, mostly south.

For South Carolina, local showers to-day and probably to-morrow; light winds, mostly south.

For Georgia, local thunder showers to-day and probably to-morrow; light shifting winds.

For Alabama and Louisiana, local thunder showers to-day and to-morrow; light shifting winds.

For Mississippi, generally fair in north, local thunder showers in south portion to-day and probably to-morrow; light shifting winds.

For eastern Texas, fair in south, local thunder showers in north portion to-day and probably to-morrow; light to moderate south winds.

For western Texas, generally fair to-day and to-morrow; warmer to-day in extreme west portion.

For Oklahoma, fair and warm to-day and probably to-morrow.

For Arkansas, generally fair, continued warm to-day and probably to-morrow.

After opening a few points lower in response to indifferent cotton and a favorable weather report, the market recovered and showed its ability to resist pressure and recovered the early loss, closing at a net gain of 3 to 5 points.

Liverpool recently has shown a disposition to follow decline in cotton futures, but has not advanced. Spot transactions have been small, and complaints of curtailment in Lancashire are coming in. Sentiment in the English market is rather bearish.

As it is here, this decline in cotton probably accounts for the failure of the market to make an extensive decline.

Although the early weather map made a fairly good showing with some showers reported in the Carolinas, Georgia, South Alabama and north Mississippi, with fair weather in the west, the later news was not quite so encouraging. Extremely high temperatures, considering the season of the year, were reported from nearly every weather district of the Eastern belt.

The maximum in the Carolinas was about 104 degrees, in Georgia 102 and in Alabama, while the average maximum was 104, 104.6, in the northern part of the State, reported 105 degrees.

This hot weather is not unprecedented, but it is most extraordinary for this season of the year, and the temperature readings look more like the middle of August than the first half of June. The weather undoubtedly was responsible for some of the buying which caused the late afternoon rise.

Better crop reports are being received from Texas, and the weather is improving the process of ploughing and cultivation as rapidly as the labor situation will permit. Several Texas letters and wires reported that more favorable weather was being received from the country and the belief was expressed that with another week of fair weather a spirit of optimism would prevail.

Mo who are familiar with Texas conditions, however, hold to the view that a prolonged period of dry, hot weather just now would be the most unfortunate development that could occur, as it would tend to dry up the soil and make the ground and the poorly rooted cotton plant.

As stated in these advices heretofore, the strongest feature in favor of the market is the healthy technical position. There has been no broad trading and the long interest accumulated during the rise in the cotton market has been reduced to small proportions, and a further decline, instead of encountering too loss orders, probably would meet with buying from sold out bulls and trade interests.

Futures closed very steady, 3 to 8 points up.

Open High Low Close Prev. Close

July 12.16 12.15 12.13 12.12 12.10

August 12.15 12.14 12.11 12.10 12.08

September 12.14 12.13 12.10 12.09 12.07

October 12.13 12.12 12.09 12.08 12.06

November 12.12 12.11 12.08 12.07 12.05

December 12.11 12.10 12.07 12.06 12.04

January 12.10 12.09 12.06 12.05 12.03

February 12.09 12.08 12.05 12.04 12.02

March 12.08 12.07 12.04 12.03 12.01

April 12.07 12.06 12.03 12.02 12.00

May 12.06 12.05 12.02 12.01 11.99

June 12.05 12.04 12.01 12.00 11.98

July 12.04 12.03 12.00 11.99 11.97

August 12.03 12.02 11.99 11.98 11.96

September 12.02 12.01 11.98 11.97 11.95

October 12.01 12.00 11.97 11.96 11.94

November 11.99 11.98 11.95 11.94 11.92

December 11.98 11.97 11.94 11.93 11.91

January 11.97 11.96 11.93 11.92 11.90

February 11.96 11.95 11.92 11.91 11.89

March 11.95 11.94 11.91 11.90 11.88

April 11.94 11.93 11.90 11.89 11.87

May 11.93 11.92 11.89 11.88 11.86

June 11.92 11.91 11.88 11.87 11.85

July 11.91 11.90 11.87 11.86 11.84

August 11.90 11.89 11.86 11.85 11.83

September 11.89 11.88 11.85 11.84 11.82

October 11.88 11.87 11.84 11.83 11.81

November 11.87 11.86 11.83 11.82 11.80

December 11.86 11.85 11.82 11.81 11.79

January 11.85 11.84 11.81 11.80 11.78

February 11.84 11.83 11.80 11.79 11.77

March 11.83 11.82 11.79 11.78 11.76

April 11.82 11.81 11.78 11.77 11.75

THE GRAIN MARKET.

Covering Steadily Wheat After Further Decline—Corn Strong.

Heavy hedge selling of new wheat lowered prices further in the early trading, but the absorptive capacity of the market broadened near the close, owing to a fair demand from the shorts, and final prices were about 1/4c lower. The prevalence of favorable harvesting weather in the Southwest and perfect conditions in spring wheat territory strengthened the confidence of the trade that the promise of a 900,000,000 bushel crop will be fulfilled. The cutting area in the winter wheat belt is increasing daily, and two cars from Oklahoma were reported en route to Kansas City.

Foreign markets were lower, influenced partly by improved crop conditions in Argentina. Weather is more favorable, and the Russian crop outlook was brightened by needed rains. Liverpool reported free-balling of the Continent, and a probability that it will continue.

Corn was in good demand and prices had a further moderate advance. Most of the buying was due to reports from Illinois and Missouri that the crop is making poor progress owing to dry weather. Country offerings were light and cash markets were steady. Liverpool cables were better in response to favorable weather in Argentina.

The oats market was strong on claims of damage from hot weather and lack of moisture. Cash business was fairly active.

The Price Current says: "Last week's rainfall was quite generous over all sections of the winter wheat and corn belt, with the exception of the St. Louis district, which covers the lower two-thirds of Illinois and the eastern half of Missouri; the dry area had a couple of showers in spots, mostly along the Ohio River. This section general conditions are excellent for all crops. The winter wheat harvest has extended northward throughout most of Oklahoma and Oklahoma City. The promise is as expected and the condition about the average of the season. The corn crop is about being completed, though in spots there is considerable yet to do."

Chicago prices were:

Wheat—Open High Low Close Prev. Close

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October 12.13 12.12 12.09 12.08 12.06

November 12.12 12.11 12.08 12.07 12.05

December 12.11 12.10 12.07 12.06 12.04

January 12.10 12.09 12.06 12.05 12.03

February 12.09 12.08 12.05 12.04 12.02

March 12.08 12.07 12.04 12.03 12.01

April 12.07 12.06 12.03 12.02 12.00

May 12.06 12.05 12.02 12.01 11.99

June 12.05 12.04 12.01 12.00 11.98

July 12.04 12.03 12.00 11.99 11.97

August 12.03 12.02 11.99 11.98 11.96

September 12.02 12.01 11.98 11.97 11.95

October 12.01 12.00 11.97 11.96 11.94

November 11.99 11.98 11.95 11.94 11.92

December 11.98 11.97 11.94 11.93 11.91

January 11.97 11.96 11.93 11.92 11.90

February 11.96 11.95 11.92 11.91 11.89

March 11.95 11.94 11.91 11.90 11.88

April 11.94 11.93 11.90 11.89 11.87

May 11.93 11.92 11.89 11.88 11.86

June 11.92 11.91 11.88 11.87 11.85

July 11.91 11.90 11.87 11.86 11.84

August 11.90 11.89 11.86 11.85 11.83

September 11.89 11.88 11.85 11.84 11.82

October 11.88 11.87 11.84 11.83 11.81

November 11.87 11.86 11.83 11.82 11.80

December 11.86 11.85 11.82 11.81 11.79

January 11.85 11.84 11.81 11.80 11.78

February 11.84 11.83 11.80 11.79 11.77

March 11.83 11.82 11.79 11.78 11.76

April 11.82 11.81 11.78 11.77 11.75

May 11.81 11.80 11.77 11.76 11.74

June 11.80 11.79 11.76 11.75 11.73

July 11.79 11.78 11.75 11.74 11.72

August 11.78 11.77 11.74 11.73 11.71

September 11.77 11.76 11.73 11.72 11.70

October 11.76 11.75 11.72 11.71 11.69

November 11.75 11.74 11.71 11.70 11.68

December 11.74 11.73 11.70 11.69 11.67

January 11.73 11.72 11.69 11.68 11.66

February 11.72 11.71 11.68 11.67 11.65

March 11.71 11.70 11.67 11.66 11.64

April 11.70 11.69 11.66 11.65 11.63

May 11.69 11.68 11.65 11.64 11.62

June 11.68 11.67 11.64 11.63 11.61

July 11.67 11.66 11.63 11.62 11.60

August 11.66 11.65 11.62 11.61 11.59

UNION PACIFIC TO
USE ONLY SURPLUS

Judge Lovett Replies to Critics of Company's Special Dividend.

PROBLEM FOR DIRECTORS

Baltimore and Ohio Not Wanted and Distribution Thought Best.

Judge Robert S. Lovett, chairman of the Union Pacific Railroad's board of directors, in a telegram replying to criticisms of Salt Lake City commercial traders for not taking the stock of the Union Pacific Railroad's special dividend, said yesterday that the company is paying the dividend strictly out of surplus. He asserted that since 1907 the Union Pacific could have paid more than 8 per cent of its 10 per cent dividend out of its income from investments alone without using a dollar of earnings from its operating lines.

"Having the surplus," Judge Lovett said, "the question seemed to be whether we should hold it when we do not need it and continue control of the Baltimore and Ohio which we have sold, or whether we should distribute it to our stockholders, which would doubtless have provoked criticism, and reinvest in something else, or distribute among our own stockholders a portion of the surplus which belongs to them and let them do with it as they liked."

"We did not consider an effort to buy our own bonds at a large premium, because it would have been indefensible and unjust to our stockholders who are not holders a premium to which they were not entitled; and we did not consider a reduction of our capital stock, because with a very large unimpaired surplus, as it is, it would have been absurd from a business standpoint, if not impossible legally, to reduce the capital and leave untouched such a surplus."

"If we should not be allowed to make the distribution, apparently we can only hold the Baltimore and Ohio stock or something else, and the question of the state of the market is not our business. It is the business of the community and the market is waiting for the decision in the advanced freight case; that the time for the decision is not yet due, and that when it does come it will be mainly in favor of the railroads. And yet, confronted with these circumstances, the stock market has moved to the point of panic. The market is not our business, and we have no right to interfere with it. It is the business of the community and the market is waiting for the decision in the advanced freight case; that the time for the decision is not yet due, and that when it does come it will be mainly in favor of the railroads. And yet, confronted with these circumstances, the stock market has moved to the point of panic. The market is not our business, and we have no right to interfere with it. 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